

## YOUNG CONAWAY STARGATT & TAYLOR, LLP

BRUCE M. STARGATT  
BEN T. CASTLE  
SHELDON N. SANDLER  
RICHARD A. LEVINE  
RICHARD A. ZAPPA  
FREDERICK W. IOBST  
RICHARD H. MORSE  
DAVID C. MCBRIDE  
JOSEPH M. NICHOLSON  
CRAIG A. KARSNITZ  
BARRY M. WILLOUGHBY  
JOSY W. INGERSOLL  
ANTHONY G. FLYNN  
JEROME K. GROSSMAN  
EUGENE A. DIPRINZIO  
JAMES L. PATTON, JR.  
ROBERT L. THOMAS  
WILLIAM D. JOHNSTON  
TIMOTHY J. SNYDER  
BRUCE L. SILVERSTEIN  
WILLIAM W. BOWSER  
LARRY J. TARABICOS  
RICHARD A. DILIBERTO, JR.  
MELANIE K. SHARP  
CASSANDRA F. ROBERTS

RICHARD J.A. POPPER  
TERESA A. CHEEK  
NEILLI MULLEN WALSH  
JANET Z. CHARLTON  
ROBERT S. BRADY  
JOEL A. WAITE  
BRENT C. SHAFFER  
DANIEL P. JOHNSON  
CRAIG D. GREAR  
TIMOTHY JAY HOUSEAL  
BRENDAN LINEHAN SHANNON  
MARTIN S. LESSNER  
PAULINE K. MORGAN  
C. BARR FLINN  
NATALIE WOLF  
LISA B. GOODMAN  
JOHN W. SHAW  
JAMES P. HUGHES, JR.  
EDWIN J. HARRON  
MICHAEL R. NESTOR  
MAUREEN D. LUKE  
ROLIN P. BISSELL  
SCOTT A. HOLT  
JOHN T. DORSEY  
M. BLAKE CLEARY

THE BRANDYWINE BUILDING  
1000 WEST STREET, 17TH FLOOR  
WILMINGTON, DELAWARE 19801

P.O. BOX 391  
WILMINGTON, DELAWARE 19899-0391

(302) 571-6600  
(800) 253-2234 (DE ONLY)  
FAX: (302) 571-1253

110 WEST PINE STREET  
P.O. BOX 594  
GEORGETOWN, DELAWARE 19947  
(302) 856-3571  
(800) 255-2234 (DE ONLY)

FAX: (302) 856-9338

WWW.YOUNGCONAWAY.COM

DIRECT DIAL: 302-571-6651  
DIRECT FAX: 302-576-3319  
rmorse@ycst.com

ATHANASIOS E. AGELAKOPOULOS  
JOSEPH M. BARRY  
SEAN M. BEACH  
DONALD J. BOWMAN, JR.  
TIMOTHY P. CAIRNS  
CURTIS J. CROWTHER  
MARGARET M. DIBIANCA  
ERIN EDWARDS  
KENNETH J. ENOS  
IAN S. FREDERICKS  
JAMES J. GALLAGHER  
DANIELLE GIBBS  
ALISON G.M. GOODMAN  
SEAN T. GREECHER  
KARA S. HAMMOND  
STEPHANIE L. HANSEN  
DAWN M. JONES  
RICHARD S. JULIE  
KAREN E. KELLER  
JENNIFER M. KINKUS  
EDWARD J. KOSMOWSKI  
JOHN C. KUFFEL

SPECIAL COUNSEL  
JOHN D. MCLAUGHLIN, JR.  
ELENA C. NORMAN (NY ONLY)  
PATRICIA A. WIDDOSS

TIMOTHY E. LENGKEEK  
MATTHEW B. LUNN  
JOSEPH A. MALFITANO  
GLENN C. MANDALAS  
ADRIA B. MARTINELLI  
MICHAEL W. MCDERMOTT  
MARIBETH L. MINELLA  
EDMON L. MORTON  
D. FON MUTTAMARA-WALKER  
JENNIFER R. NOEL  
JOHN J. PASCHETTO  
ADAM W. POFF  
SETH J. REIDENBERG  
FRANCIS J. SCHANNE  
MICHELE SHERRETTA  
MICHAEL P. STAFFORD  
JOHN E. TRACEY  
MARGARET B. WHITEMAN  
CHRISTIAN DOUGLAS WRIGHT  
SHARON M. ZIEG

OF COUNSEL  
STUART B. YOUNG  
EDWARD B. MAXWELL, 2ND

August 9, 2005

### **BY E-FILING AND HAND DELIVERY**

The Honorable Gregory M. Sleet  
United States District Court  
844 King Street  
Wilmington, DE 19801

Re: Cannon v. MBNA Corporation, et al.  
Civil Action No. 05-429-GMS

Dear Judge Sleet:

I write in response to Your Honor's request for an explanation regarding the proposed Stipulated Scheduling Order (D.I. 14) filed yesterday afternoon. Defendants have requested a 30-day extension of time in which to respond to the Complaint in this action. Plaintiff has agreed to this request. This is defendants' first request for an extension of time to respond to the Complaint.

Defendants' goal in requesting this initial 30-day extension is to facilitate the coordination of the proceedings in this case with those in other closely related cases also pending before Your Honor, and with the related cases pending in Maryland state court and the Southern District of New York. Seven class action complaints have recently been filed in this Court asserting claims under the federal securities laws on behalf of a putative class of MBNA shareholders based on the same allegations made in this action. *Baker v. MBNA Corp.*, No. 1:05-CV-00272-GMS (D. Del. filed May 5, 2005); *Phillips v. MBNA Corp.*, No. 1:05-CV-00277-GMS (D. Del. filed May 9, 2005); *Wilkins v. MBNA Corp.*, No. 1:05-CV-00287-GMS (D. Del. filed May 12, 2005); *Bronstein v. MBNA Corp.*, No. 1:05-CV-00289-GMS (D. Del. filed

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May 13, 2005); *Penn v. MBNA Corp.*, No. 1:05-CV-00293-GMS (D. Del. filed May 13, 2005); *Jones v. MBNA Corp.*, No. 1:05-CV-00316-GMS (D. Del. filed May 20, 2005); *Blum v. MBNA Corp.*, No. 1:05-CV-00372-KAJ (D. Del. filed June 8, 2005). In addition, two derivative actions were filed in this Court based on similar factual allegations. *Lemon Bay Partners LLP v. Hammonds*, No. 1:05-CV-00327-GMS (D. Del. filed May 25, 2005); *Benoit v. Hammonds*, No. 1:05-CV-00361-KAJ (D. Del. filed June 6, 2005). Plaintiffs in these derivative actions both recently filed amended complaints. In addition, there are at least two securities cases pending in the Southern District of New York, and one derivative case pending in Maryland state court.

In the Delaware securities class actions, motions for appointment of lead plaintiff were filed on July 5, 2005. Those motions are still pending before the Court. Counsel for defendant MBNA has begun negotiations with counsel for plaintiffs regarding a schedule in the securities actions, and we expect to file a stipulation setting out an agreed-upon proposed schedule next week. MBNA also intends to seek consolidation of the two derivative actions pending in this Court and has begun discussions with plaintiffs' counsel in those actions regarding a schedule.

The 30-day extension requested in this action to respond to the Complaint will enable counsel for MBNA and the other defendants to establish an agreed-upon schedule in this case that will be consistent with the schedules in those other related actions, and might avoid duplication of potential motions, discovery, and other efforts. Such coordination will result in substantial efficiencies both for the Court and the parties in these actions.

Respectfully yours,



Richard H. Morse (I.D. No. 531)

RHM:mmeeh

cc: Clerk of the Court (By E-filing)  
Jeffrey S. Goddess, Esquire (By E-filing)  
Edward P. Welch, Esquire (By E-mail)  
Richard C. Pepperman, II, Esquire (By E-mail)